

State Of New Hampshire Monthly Revenue Focus

Department of Administrative Services

Commissioner Donald S. Hill

November
FY 2002

Monthly Revenue

	<u>FY 02</u>	<u>FY 01</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$ 84.8	\$ 79.3	\$ 5.5
Highway	\$ 18.4	\$ 16.4	\$ 2.0
Fish & Game	\$.6	\$ 1.1	\$ (.5)

YTD Revenue

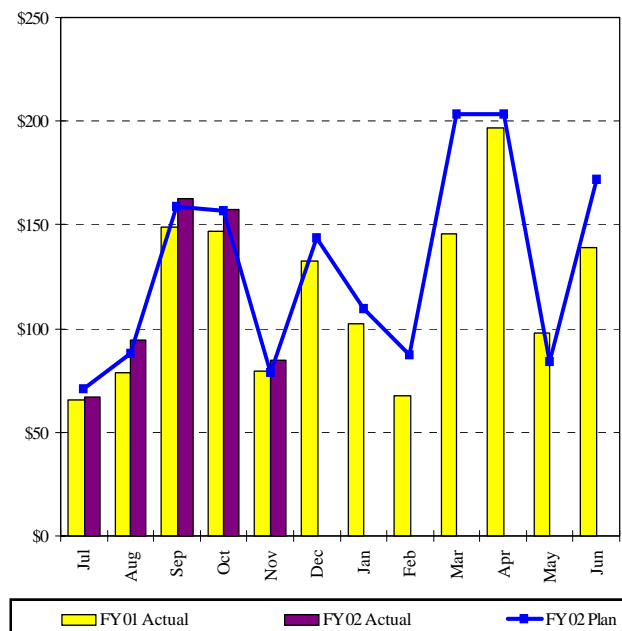
	<u>FY 02</u>	<u>FY 01</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$ 567.3	\$ 519.8	\$ 47.5
Highway	\$ 89.7	\$ 88.3	\$ 1.4
Fish & Game	\$ 3.3	\$ 3.6	\$ (.3)

Current Month Analysis

General & Education Funds	<i>FY02 Actuals</i>	<i>FY02 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$ -	\$ 0.8	\$ (0.8)
Business Enterprise Tax	6.4	3.6	2.8
Subtotal	6.4	4.4	2.0
Meals & Rooms Tax	14.3	15.3	(1.0)
Tobacco Tax	7.1	6.6	0.5
Liquor Sales and Distribution	8.2	7.9	0.3
Interest & Dividends Tax	0.1	0.4	(0.3)
Insurance Tax	9.5	5.0	4.5
Communications Tax	5.6	5.7	(0.1)
Real Estate Transfer Tax	9.2	9.0	0.2
Estate & Legacy Tax	4.9	4.8	0.1
Court Fines & Fees	2.0	1.8	0.2
Securities Revenue	0.3	0.6	(0.3)
Utility Tax	0.5	0.4	0.1
Board & Care Revenue	0.8	1.0	(0.2)
Beer Tax	0.9	0.9	-
Racing Revenue	0.3	0.3	-
Other	2.9	2.8	0.1
Transfers from Sweepstakes	4.7	5.4	(0.7)
Tobacco Settlement	0.3	-	0.3
Utility Property Tax	-	-	-
Property Tax Not Retained Locally	-	-	-
Property Tax Retained Locally	-	-	-
Subtotal	78.0	72.3	5.7
Net Medicaid Enhancement Rev	3.5	3.3	0.2
Subtotal	81.5	75.6	5.9
Other Medicaid Enhancement Rev to Fund Net Appropriations	3.3	3.3	-
Total	\$ 84.8	\$ 78.9	\$ 5.9

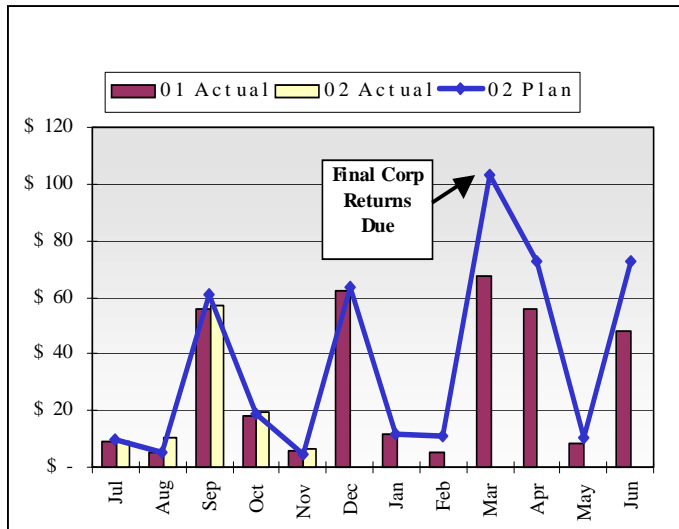
Monthly Unrestricted Revenue

Excluding State Property Tax-Local



All funds reported in Millions and on a Cash Basis

Business Taxes



For the fourth consecutive month, unrestricted revenue for the General and Education Funds has exceeded plan and prior year. November collections totaled \$84.8 million, which was above the plan by \$5.9 million and prior year by \$5.5 million. Revenue collected year-to-date totaled \$567.3 million, which was above the plan by \$14.1 million and prior year by \$47.5 million.

Despite positive revenue performance to date, **Business Taxes** are the primary concern as the State wrestles with measuring the impact that the economic downturn will have on tax collections. December collections are a major revenue month because 4th quarter estimated payments by calendar year corporations are due. Corporate tax departments will have the best information available to them, including final amended returns from the previous tax year and better projections on profits for 2001, and many of these large taxpayers may make downward adjustments to their estimated payments as compared to their previous estimates. As can be seen on the chart and explained in prior reports, March and April represent 40% of total revenue for this category. The plan assumes that the tax liabilities associated with the tax rate increases will be paid with final returns, which are due in March for the calendar year corporations.

The state collects an **insurance tax** equal to 2% of premiums that insure risks within the state. The fourth quarter insurance premium tax payment is due on December 1. While the November collections exceeded the plan by \$4.5 million, this variance can primarily be attributed to timing. The combined revenue for November and December is expected to exceed plan in the range of \$1.0 to \$2.0 million.

Comparison to FY 01

Monthly

General & Education Funds	FY02 Actuals	FY01 Actuals	Inc/(Dec)
Business Profits Tax	\$ -	\$ 0.3	\$ (0.3)
Business Enterprise Tax	6.4	5.3	1.1
Subtotal	6.4	5.6	0.8
Meals & Rooms Tax	14.3	14.1	0.2
Tobacco Tax	7.1	7.5	(0.4)
Liquor Sales and Distribution	8.2	7.9	0.3
Interest & Dividends Tax	0.1	0.2	(0.1)
Insurance Tax	9.5	7.6	1.9
Communications Tax	5.6	3.8	1.8
Real Estate Transfer Tax	9.2	8.2	1.0
Estate & Legacy Tax	4.9	5.6	(0.7)
Court Fines & Fees	2.0	2.1	(0.1)
Securities Revenue	0.3	0.7	(0.4)
Utility Tax	0.5	-	0.5
Board & Care Revenue	0.8	1.5	(0.7)
Beer Tax	0.9	0.9	(0.0)
Racing Revenue	0.3	0.3	-
Other	2.9	2.8	0.1
Transfers from Sweepstakes	4.7	5.0	(0.3)
Tobacco Settlement	0.3	-	0.3
Utility Property Tax	-	0.5	(0.5)
Property Tax Not Retained Locally	-	-	-
Property Tax Retained Locally	-	-	-
Subtotal	78.0	74.3	3.7
Net Medicaid Enhancement Rev	3.5	2.5	1.0
Subtotal	81.5	76.8	4.7
Other Medicaid Enhancement Rev to Fund Net Appropriations	3.3	2.5	0.8
Total	\$ 84.8	\$ 79.3	\$ 5.5

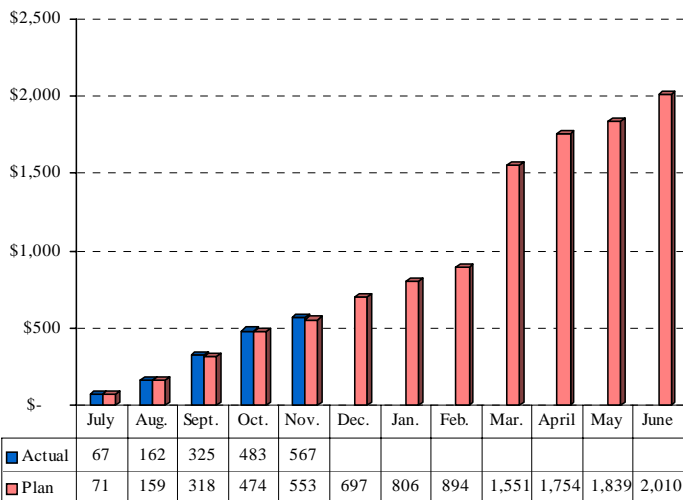
Year-to-Date

FY02 Actuals	FY01 Actuals	Inc/(Dec)	% Inc/(Dec)
\$ 39.8	\$ 47.8	\$ (8.0)	-16.7%
62.7	46.4	16.3	35.1%
102.5	94.2	8.3	8.8%
82.6	80.8	1.8	2.2%
38.2	39.2	(1.0)	-2.6%
41.7	39.3	2.4	6.1%
16.1	13.6	2.5	18.4%
25.8	21.6	4.2	19.4%
24.6	20.5	4.1	20.0%
45.5	43.5	2.0	4.6%
29.4	26.6	2.8	10.5%
12.1	11.6	0.5	4.3%
1.7	3.0	(1.3)	-43.3%
2.7	2.9	(0.2)	-6.9%
4.8	5.5	(0.7)	-12.7%
5.6	5.5	0.1	1.8%
1.8	1.6	0.2	12.5%
14.9	13.0	1.9	14.6%
26.7	20.1	6.6	32.8%
0.3	-	0.3	100.0%
4.6	4.5	0.1	2.2%
-	-	-	-
-	-	-	-
481.6	447.0	34.6	7.7%
79.0	67.8	11.2	16.5%
560.6	514.8	45.8	8.9%
6.7	5.0	1.7	34.0%
\$ 567.3	\$ 519.8	\$ 47.5	9.1%

Year-to-Date Analysis

General & Education Funds	General		Education		Total		
	Actual	Plan	Actual	Plan	Actual	Plan	Actual vs. Plan
Business Profits Tax	\$ 30.6	\$ 51.3	\$ 9.2	\$ 9.2	\$ 39.8	\$ 60.5	\$ (20.7)
Business Enterprise Tax	34.2	8.9	28.5	28.5	62.7	37.4	25.3
Subtotal	64.8	60.2	37.7	37.7	102.5	97.9	4.6
Meals & Rooms Tax	79.1	82.6	3.5	4.0	82.6	86.6	(4.0)
Tobacco Tax	26.9	26.5	11.3	10.8	38.2	37.3	0.9
Liquor Sales and Distribution	41.7	40.2	-	-	41.7	40.2	1.5
Interest & Dividends Tax	16.1	15.8	-	-	16.1	15.8	0.3
Insurance Tax	25.8	19.6	-	-	25.8	19.6	6.2
Communications Tax	24.6	28.3	-	-	24.6	28.3	(3.7)
Real Estate Transfer Tax	30.4	31.4	15.1	15.7	45.5	47.1	(1.6)
Estate & Legacy Tax	29.4	24.1	-	-	29.4	24.1	5.3
Court Fines & Fees	12.1	10.3	-	-	12.1	10.3	1.8
Securities Revenue	1.7	2.9	-	-	1.7	2.9	(1.2)
Utility Tax	2.7	2.0	-	-	2.7	2.0	0.7
Board & Care Revenue	4.8	4.4	-	-	4.8	4.4	0.4
Beer Tax	5.6	5.5	-	-	5.6	5.5	0.1
Racing Revenue	1.8	1.7	-	-	1.8	1.7	0.1
Other	14.9	15.9	-	-	14.9	15.9	(1.0)
Transfers from Sweepstakes	-	-	26.7	21.4	26.7	21.4	5.3
Tobacco Settlement	-	-	0.3	-	0.3	-	0.3
Utility Property Tax	-	-	4.6	4.7	4.6	4.7	(0.1)
Property Tax Not Retained Locally	-	-	-	-	-	-	-
Property Tax Retained Locally	-	-	-	-	-	-	-
Subtotal	382.4	371.4	99.2	94.3	481.6	465.7	15.9
Net Medicaid Enhancement Rev	79.0	80.8	-	-	79.0	80.8	(1.8)
Subtotal	461.4	452.2	99.2	94.3	560.6	546.5	14.1
Other Medicaid Enhancement Rev to Fund Net Appropriations	6.7	6.7	-	-	6.7	6.7	-
Total	\$ 468.1	\$ 458.9	\$ 99.2	\$ 94.3	\$ 567.3	\$ 553.2	\$ 14.1

Cumulative Unrestricted Revenue



Education Trust Fund Statement of Activity - FY 2002 July 1, 2001 to November 30, 2001

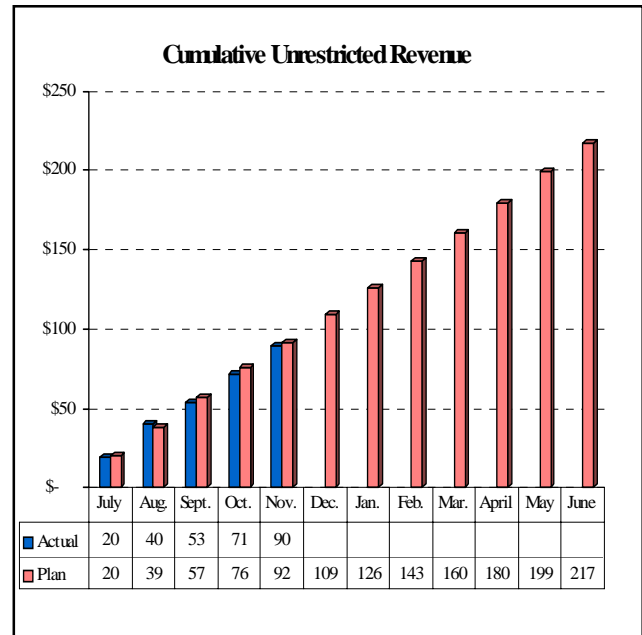
Description	In Millions
Beginning Fund Balance (preliminary unaudited)	\$ -
Unrestricted Revenue - See above	99.2
Transfers from General Fund Appropriations	26.2
Expenditures	
Education Grants & Adm Costs	(170.6)
Fund Balance November 30, 2001	\$ (45.2)

Assumes 6/30/01 deficit will be eliminated by a transfer from the General Fund pursuant to Ch 158:42.

Year-to-Date Analysis

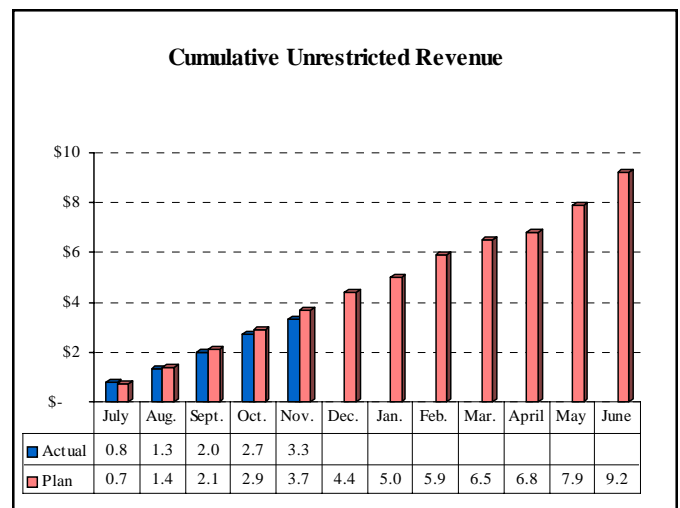
Highway Fund

Revenue Category	FY 02 Actuals	FY 02 Plan	Actual vs. Plan
Gasoline Road Toll	\$ 51.8	\$ 53.1	\$ (1.3)
Miscellaneous	2.1	3.6	(1.5)
Motor Vehicle Fees			
MV Registrations	26.1	25.4	0.7
MV Operators	5.7	5.6	0.1
Inspection Station Fees	1.0	1.1	(0.1)
MV Miscellaneous Fees	1.7	2.1	(0.4)
Certificate of Title	1.3	1.0	0.3
Total Fees	35.8	35.2	0.6
Total	\$ 89.7	\$ 91.9	\$ (2.2)



Fish & Game Fund

Revenue Category	FY 02 Actuals	FY 02 Plan	Actual vs. Plan
Fish and Game Licenses	\$ 2.7	\$ 3.2	\$ (0.5)
Fines and Penalties	0.1	-	0.1
Miscellaneous Sales	0.1	0.2	(0.1)
Federal Recoveries Indirect Costs	0.4	0.3	0.1
Total	\$ 3.3	\$ 3.7	\$ (0.4)



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